

EXHIBIT 245

From: Jes Staley [cn=jes staley/o=jpmchase]
Sent: 6/17/2005 2:35:03 AM
To: Rosa M da Silva [cn=rosa m da silva/o=jpmchase@jpmorgan]
Subject: Winds

Rosa, can you send this to the AWM exec team and the invest committee, with a CC to jaime and glen dubin, and with a BCC to Epstein. Thanks

"Weather permitting, I'm off to Bermuda in a few hours. Thanks for the great work on the forecast for 2006 and the robust discussion on where we stand as we head into the third quarter..

You've done an amazing job of bringing our businesses together and delivering numbers (both financial returns and investment returns) that will earn the envy of our industry. Thanks for the partnership.

We are well on our way to resume our position as one of the most repected asset and wealth managers.

With fair winds, I'll toast you all in two days as Bequia crosses the Gulf Stream. (Mac, the advantage of 650 miles by sail over 48 miles by foot, is the evening glass of port).

Regards

Jes"

Sent from my BlackBerry Wireless Handheld